

EXHIBIT A

Project Description

The Project includes the following public improvements within, or for the direct benefit of, the Project Fee Area:

(i) public meeting, entertainment, event, and recreational facilities, including without limitation facilities or facility to serve as an auditorium, music hall, art center, athletic fields and sportsplex, and related municipal buildings for community activities of every kind and nature;

(ii) buildings, facilities and improvements for the accommodation of visitors and users to the facilities described in (i), including without limitation hotel and motel facilities and food service facilities;

(iii) roads, streets, public ways, sidewalks, lighting, facilities for the provision of water, sewer, gas and electric power service, facilities for waste disposal, facilities for public safety and security, drainage and flood control facilities and improvements, and related infrastructure improvements.

EXHIBIT B

The Project Fee Area is described on the attached pages.

Exhibit C

Project User Fee Agreement

**PROJECT USER FEE (SERIES 2015 CULTURAL
AND ENTERTAINMENT FACILITIES) AGREEMENT**

Dated _____, 2017

between

**THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES
COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA**

and

CITY OF FOLEY, ALABAMA

**This Agreement was prepared by Heyward C. Hosch of Maynard,
Cooper & Gale, P.C., 1901 Sixth Avenue North, 2400 Regions/Harbert Plaza,
Birmingham, Alabama 35203.**

STATE OF ALABAMA

BALDWIN COUNTY

**PROJECT USER FEE (SERIES 2015 CULTURAL
AND ENTERTAINMENT FACILITIES) AGREEMENT**

THIS AGREEMENT dated _____, 2017, between **THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA**, a public corporation under the laws of the State of Alabama and its successors and assigns (the "District"), and **CITY OF FOLEY, ALABAMA**, a public corporation under the laws of the State of Alabama and its successors and assigns (the "City").

Recitals

Pursuant to and for the purposes expressed in Chapter 99B of Title 11 of Code of Alabama (1975) (the "Enabling Law"), the District and the City have executed and delivered this Agreement to provide for the use of the Project User Fees (the "Project User Fees") levied by the District pursuant to the Enabling Law and the Resolution thereof adopted on December 19, 2016 (the "Project User Fee Resolution").

Agreement

NOW, THEREFORE, for and in consideration of the premises, and the mutual covenants and agreements herein contained, the District and the City hereby covenant, agree and bind themselves as follows:

ARTICLE 1

Definitions

For all purposes of this Agreement capitalized terms used herein without definition shall have the respective meanings assigned thereto in the Recitals hereto or in the Project User Fee Resolution defined in the Recitals hereto.

ARTICLE 2

Representations; Continuation of Agreements; Consideration

The City and the District hereby represent, warrant and certify as follows:

(a) Pursuant to the Enabling Law, the District has heretofore issued the Series 2015 Revenue Bonds to finance the Project.

(b) Pursuant to Amendment No. 772 to the Constitution of Alabama 1975, and simultaneously with the issuance of the Series 2015 Revenue Bonds, the City has delivered that certain Funding Agreement dated May 1, 2015 to the District whereby the City shall make payments of principal of and interest on the Series 2015 Revenue Bonds, when and as due and payable, to the extent revenues of the District are insufficient therefor.

(c) In consideration of the financial contributions of the City with respect to the payment of the Series 2015 Revenue Bonds, and to provide additional revenues from facilities benefited by the Project for the benefit of the City and the District with respect to the payment of the Series 2015 Revenue Bonds, and the continued operation, maintenance, repair, replacement, extension and improvement of the Project or any parts thereof, the District and the City have agreed and determined that:

(1) the District shall levy the Project User Fees provided hereby for the benefit of the City as described above; and

(2) the contractual agreement of the District, pursuant to the Project User Fee Agreement, to pay the Project Users Fees to the City shall be evidenced by the Note.

(d) The Project constitutes a "project" under, and for purposes of, the Enabling Law.

ARTICLE 3

The Project User Fees

Section 3.01 Pledge of Project User Fees

(a) The District does hereby grant, bargain, sell, convey, assign and transfer to the City, without warranty or recourse, all right, title and interest of the District in and to the Pledged Project User Fees;

(b) The District shall cause all of the proceeds of the Pledged Project User Fees to be delivered and transferred to the City when and as received by the District, for use thereby in respect of reimbursement to the City for the costs of the Project paid thereby and of the obligations of the City under the Lease Agreement as long as the same is in effect;

(c) The District shall not, without the prior written consent of the City, sell, transfer or convey the Pledged Project User Fees or any portion thereof or create or incur, or permit or suffer to be created or incurred, any mortgage, lien, or encumbrance upon the Pledged Project User Fees or the Project User Fee Fund or any part thereof.

(d) The District makes no warranty or representation, and gives no assurance, that the Pledged Project User Fees shall be collected in any amount or that the amounts thereof collected shall be sufficient for any purpose or use of the City with respect thereto.

Section 3.02 Collection of Project User Fees

(a) Pursuant to Section 5(e) of the Project User Fee Resolution, the District hereby appoints and engages the City to collect the Project User Fees for and on behalf of the District and agrees the City may charge a collection fee in the amount of one percent (1.00%) of the gross amount of Project User Fees collected for each calendar month, which collection fee shall be payable solely from the Project User Fees.

(b) The City hereby agrees to collect, hold, invest and apply the Pledged Project User Fees for the benefit of the District as provided in the Project User Fee Resolution and herein.

(c) The City hereby agrees to hold the Project User Fee Fund for the District as provided in the Project User Fee Resolution.

Section 3.03 Use of Project User Fees

The District shall apply all amounts in the Project User Fee Fund solely to the payment of the principal of the Note when and as the same becomes due and payable.

Section 3.04 Contractual Agreement of District under Enabling Law

The District covenants and agrees the conveyance by the District of the Pledged Project User Fees to the City, as provided herein and in the Project User Fee Resolution, and as evidenced by the Note, shall constitute a contractual agreement of the District for purposes of Section 11-99B-11(4) of the Code of Alabama 1975.

ARTICLE 4

Termination

This Agreement shall continue in force and effect until, and shall terminate on, the Note Maturity Date.

ARTICLE 5

Provisions of General Application

Section 5.01 Execution Counterparts

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.02 Binding Effect; Governing Law

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the District, the City and their respective successors and assigns.

(b) This Agreement shall be governed exclusively by the applicable laws of the State of Alabama without regard to conflict of law principles.

Section 5.03 Enforceability

In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

IN WITNESS WHEREOF, the District and the City have each caused this Agreement to be executed, sealed and attested in its name by officers thereof duly authorized thereunto and to be dated the date and year first above written.

**THE PUBLIC CULTURAL AND
ENTERTAINMENT FACILITIES
COOPERATIVE DISTRICT OF THE CITY OF
FOLEY, ALABAMA**

By _____
Its Chair

SEAL

Attest: _____
Its Secretary

CITY OF FOLEY, ALABAMA

By _____
Its Mayor

SEAL

Attest: _____
Its City Clerk

EXHIBIT D

Form of Note

THIS NOTE HAS NOT BEEN REGISTERED (i) UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 4(2) OF SAID ACT, OR (ii) UNDER ANY STATE SECURITIES LAW, IN RELIANCE UPON APPLICABLE EXEMPTIONS, AND MAY NOT BE TRANSFERRED WITHOUT REGISTRATION EXCEPT PURSUANT TO AN EXEMPTION THEREFROM.

THIS NOTE DOES NOT BEAR INTEREST

UNITED STATES OF AMERICA
STATE OF ALABAMA

THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES
COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA
LIMITED OBLIGATION NOTE
(SERIES 2015 CULTURAL AND ENTERTAINMENT FACILITIES PROJECT)
SERIES 2017-A

No. R-1

DATED DATE:

THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES
COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA, a public corporation
organized and existing under and by virtue of the laws of the State of Alabama (the "District"),
for value received, hereby promises to pay, solely from Pledged Project User Fees, to

THE CITY OF FOLEY, ALABAMA,

an amount equal to the lesser of

(a) \$ _____; or

(b) the aggregate amount of Pledged Project User Fees which shall be actually
received by the District on or before the Note Maturity Date; without interest, in installments,
on the first day of _____, 20__ (being the second month next succeeding the Validation Date)
and continuing on the first day of each month thereafter, until and including the Note Maturity
Date, in amounts equal to the Pledged Project User Fees on deposit in the Project User Fee Fund
on each such date of payment.

Authority for Issuance

This Note is issued pursuant to the authority of the Constitution and laws of the State of Alabama, including particularly and without limitation Chapter 99B of Title 11 of the Code of Alabama 1975 (collectively the "Enabling Law"), and that certain resolution of the Board of Directors of the District dated December 19, 2016 (the "Authorizing Resolution") and that certain Project User Fee (Series 2015 Cultural and Entertainment Facilities) Agreement dated _____, 2017 (the "Agreement") by the District and the City of Foley, Alabama (the "City").

Capitalized terms used hereinbefore and hereinafter without definition shall have the respective meanings assigned thereto in the Authorizing Resolution.

This Note is issued in consideration and evidence of the contractual agreements and obligations of the District to the City under the Agreement.

Payment

The District may, on any date, pay in advance the entire unpaid principal amount of this Note or any lesser portion or portions thereof by paying to the City the principal amount to be prepaid without premium or penalty.

Payment of this Note shall be made to or as directed by the City; provided the final payment of principal of this Note shall be made only upon presentation and surrender of this Note to the District for cancellation.

Each payment of principal made on this Note shall be reflected by the notations made by the District on its internal records (which may be kept by computer or by other means determined by the District) and the District is hereby authorized so to record thereon all such payments. All payments of principal on this Note and the aggregate unpaid principal amount of this Note reflected on the internal records of the District (whether by computer or otherwise) shall be rebuttably presumptive evidence of the principal amount of this Note outstanding and unpaid.

All payments of principal of this Note by the District shall be made at par in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts, and shall be valid and effectual to satisfy and discharge the liability of the District upon this Note to the extent of the amounts so paid.

The person in whose name this Note is registered shall be deemed and regarded as the absolute owner hereof for all purposes and payment of the principal of this Note shall be made only to or upon the order of the City or his legal representative, and neither the District nor any agent of the District shall be affected by any notice to the contrary.

Security

This Note is a limited obligation of the District payable solely from the Pledged Project User Fees as provided in the Authorizing Resolution.

Pursuant to the Agreement, the Pledged Project User Fees are pledged to the payment, and for the benefit, of this Note.

This Note shall never constitute a charge against the general credit or taxing powers of the District within the meaning of any constitutional provision or statutory limitation whatsoever.

General

No covenant or agreement contained in this Note or in the Authorizing Resolution shall be deemed to be a covenant or agreement of any officer, agent, employee, or member of the governing body of the District in the individual capacity thereof and none of such parties or persons nor any officer executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance of this Note.

It is hereby recited, certified and declared that the indebtedness evidenced and ordered paid by this Note is lawfully due without condition, abatement or offset of any description, that this Note has been registered in the manner provided by law, that all acts, conditions and things required by the constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the execution, registration and issuance of this Note and the adoption of the Authorizing Resolution have happened, do exist and have been performed in due time, form and manner as so required by law.

IN WITNESS WHEREOF, the District, acting by and through its Board of Directors, as the governing body thereof, has caused this Note to be executed in its name and on its behalf by the Chairman of the Board of Directors, has caused its corporate seal to be affixed hereto and the same attested by the Secretary of the District, and has caused this Note to be dated the date and year first above written.

THE PUBLIC CULTURAL AND
ENTERTAINMENT FACILITIES
COOPERATIVE DISTRICT OF THE CITY OF
FOLEY, ALABAMA

By _____
Chairman

SEAL

Attest: _____
Secretary

VALIDATION CERTIFICATE

Validated and confirmed by judgment of the Circuit Court of Baldwin County, State of Alabama entered on the ____ day of _____, 2017.

/s/ _____

Clerk of Circuit Court of Baldwin County,
State of Alabama

* * *

There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

Minutes approved:

Chairman

S E A L

Attest: _____
Secretary

**NOTICE OF MEETING
OF
THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES
COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA**

Notice is hereby given that The Public Cultural and Entertainment Facilities Cooperative District of the City of Foley, Alabama (the "District"), shall hold a public meeting at the offices of the District at City Hall, 407 East Laurel Avenue, in the City of Foley, at 3:00 p.m. on December 19, 2016, for the purposes of: electing officers for the District; authorizing certain user fees to finance a portion of the costs of the acquisition of a public project; authorizing the issuance of a note payable solely from such user fees; and transacting such other business or taking such further action as may be conducted or taken at a regular meeting of the Board of Directors.

The meeting shall be open to the public and all interested persons may attend.

Further information may be obtained at the above-referenced office of the District during normal business hours.

WAIVER

The undersigned, constituting all of the members of the Board of Directors of The Public Cultural and Entertainment Facilities Cooperative District of the City of Foley, Alabama, hereby waive any and all notice of the date, time, place and purposes of a meeting of the said Board of Directors called to be held at the office of the District at City Hall, 407 East Laurel Avenue, in the City of Foley, Alabama at 3:00 p.m. on December 19, 2016, for the purposes of: electing officers for the District, authorizing certain user fees to pay a portion of the costs of the acquisition of a public project; authorizing the issuance of a note payable solely from such user fees; and transacting such other business or taking such further action as may be conducted or taken at a regular meeting of the Board of Directors. We do hereby waive any and all irregularities in said notice and any other or further notice of such meeting, and we do hereby consent and agree that a special meeting of the Board of Directors shall be held at the time and place and for the purposes stated in said notice.

CERTIFICATE OF SECRETARY

The undersigned duly elected, qualified and acting Secretary of The Public Cultural and Entertainment Facilities Cooperative District of the City of Foley, Alabama hereby certifies that: (1) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from all those parts of the minutes of a meeting of the Board of Directors of the District duly held on December 19, 2016, pertaining to the matters referenced therein, the original of which is on file and of record in the minute book of the Board of Directors in my custody; (2) the resolutions set forth in such excerpts are complete, verbatim and compared copies of such resolutions as introduced and adopted by the Board of Directors on such date and have not been repealed, amended, or changed; (3) the foregoing Notice was posted on December 15, 2016 at the place of meeting in the City of Foley; and (4) and the foregoing Waiver of Notice following the excerpts from the minutes of such meeting is a complete, verbatim and compared copy of such Waiver of Notice which has been inserted in the minute book of the Board of Directors immediately following the minutes of such meeting.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the District and have affixed the official seal of the District on _____, 2017.

Secretary of The Public Cultural and
Entertainment Facilities Cooperative District of
the City of Foley, Alabama

SEAL